



Sen. John M. Sullivan

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09900SB1861sam001

LRB099 11039 MGM 32750 a

1 AMENDMENT TO SENATE BILL 1861

2 AMENDMENT NO. _____. Amend Senate Bill 1861 as follows:

3 on page 1, line 5, by replacing "Sections 5, 14, and 14.1" with
4 "Sections 5 and 14.1"; and

5 by replacing line 1 on page 12 through line 18 on page 19 with
6 the following:

7 "(205 ILCS 5/14.1) (from Ch. 17, par. 321.1)
8 Sec. 14.1. Quasi-Reorganization of Capital ~~Upon a Change in~~
9 ~~Control.~~

10 (a) For the purposes of declaring dividends pursuant to
11 Section 14(8)(b) of this Act upon a change in control, if a
12 bank:

13 (1) incurs a change in ownership of more than 50% of its
14 voting stock; and

15 (2) has a deficit in its net profits then on hand at the

1 time of such change in ownership; and

2 (3) receives the prior written approval of the Secretary
3 ~~Commissioner~~; such bank may restate its asset and liability
4 accounts to fair value for the purpose of reorganizing the
5 capital accounts of the bank so that net profits then on hand
6 are restated to zero; provided that in no event may total
7 capital be increased as a result of a capital reorganization
8 made pursuant to this Section.

9 (b) A bank may reorganize its capital accounts pursuant to
10 item (3) of subsection (a) of this Section without a change in
11 control to the same extent and in the same manner authorized
12 for national banks, subject to the same limitations and
13 restrictions as are applicable to national banks, upon
14 receiving the prior written approval of the Secretary.

15 (Source: P.A. 87-841.)".